

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:	§	Case No. 16-18901
	§	
VELOCITY FITNESS, INC.	§	
	§	
	§	
Debtor(s)	§	

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION REPORT
CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

David P. Leibowitz, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <i>(without deducting any secured claims)</i>	\$16,954.50	Assets Exempt:	NA
Total Distributions to Claimants:	\$18,784.63	Claims Discharged Without Payment:	NA
Total Expenses of Administration:	\$6,215.37		

3) Total gross receipts of \$25,000.00 (see **Exhibit 1**), minus funds paid to the debtor(s) and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$25,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Secured Claims (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
Priority Claims:				
Chapter 7 Admin. Fees and Charges (from Exhibit 4)	NA	\$6,215.37	\$6,215.37	\$6,215.37
Prior Chapter Admin. Fees and Charges (from Exhibit 5)	NA	\$0.00	\$0.00	\$0.00
Priority Unsecured Claims (From Exhibit 6)	\$0.00	\$0.00	\$0.00	\$0.00
General Unsecured Claims (from Exhibit 7)	\$195,567.13	\$149,700.04	\$149,700.04	\$18,784.63
Total Disbursements	\$195,567.13	\$155,915.41	\$155,915.41	\$25,000.00

4). This case was originally filed under chapter 7 on 06/08/2016. The case was pending for 17 months.

5). All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6). An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 11/02/2017

By: /s/ David P. Leibowitz
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE	AMOUNT RECEIVED
Settlement of preferential payments made to Velocity Allsports, Inc., and its principals, Michael and Cynthia See (dkt #	1241-000	\$25,000.00
TOTAL GROSS RECEIPTS		\$25,000.00

The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

NONE

EXHIBIT 3 – SECURED CLAIMS

NONE

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
David P. Leibowitz, Trustee	2100-000	NA	\$3,250.00	\$3,250.00	\$3,250.00
David P. Leibowitz, Trustee	2200-000	NA	\$29.97	\$29.97	\$29.97
Green Bank	2600-000	NA	\$58.52	\$58.52	\$58.52
Lakelaw, Attorney for Trustee	3110-000	NA	\$1,692.50	\$1,692.50	\$1,692.50
Lakelaw, Attorney for Trustee	3120-000	NA	\$11.38	\$11.38	\$11.38
Lois West, Accountant for Trustee	3410-000	NA	\$1,173.00	\$1,173.00	\$1,173.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$6,215.37	\$6,215.37	\$6,215.37

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

NONE

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

NONE

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NUMBER	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	Taave Investment	7100-000	\$0.00	\$149,700.04	\$149,700.04	\$18,784.63

Properites						
ComEd	7100-000	\$1,632.13	\$0.00	\$0.00	\$0.00	\$0.00
Cynthia See	7100-000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Michael See	7100-000	\$48,285.00	\$0.00	\$0.00	\$0.00	\$0.00
Taave Investment Properites	7100-000	\$145,650.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL GENERAL UNSECURED CLAIMS		\$195,567.13	\$149,700.04	\$149,700.04	\$18,784.63	

ASSET CASES

Case No.: 16-18901
Case Name: VELOCITY FITNESS, INC.
For the Period Ending: 11/2/2017

Trustee Name: David Leibowitz
Date Filed (f) or Converted (c): 06/08/2016 (f)
§341(a) Meeting Date: 06/28/2016
Claims Bar Date: 05/11/2017

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA =§ 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	Accounts receivable	\$0.00	\$0.00	\$0.00	FA
2	Tables and Chairs	\$100.00	\$100.00	\$0.00	FA
3	Misc sports equipment including 8 medicine balls, 4 large fitness balls, 2 weight racks, 2 weight lifting rods, 3 jumping boxes, plyo box high and low, 2 platforms, misc hand weights \$500.00 Est. Liquidation	\$500.00	\$500.00	\$0.00	FA
4	Settlement of preferential payments made to Velocity Allsports, Inc., and its principals, Michael and Cynthia See (dkt #23) (u)	\$0.00	\$25,000.00	\$25,000.00	FA
5	Loan to Velocity Allsports, LLC (u)	\$16,354.50	\$16,354.50	\$0.00	FA
Asset Notes: The loan was repaid and was then recovered as part of the preference settlement (asset #4).					

TOTALS (Excluding unknown value)

\$16,954.50

\$41,954.50

\$25,000.00

Gross Value of Remaining Assets

\$0.00

Major Activities affecting case closing:

05/24/2017 2017 Reporting Period:

Trustee recovered \$25,000.00 in settlement of preferential payments made by debtor corporation to its affiliate and principals. Taxes were filed on May 22, 2017. TFR to be filed end of July.

Initial Projected Date Of Final Report (TFR): 09/30/2017

Current Projected Date Of Final Report (TFR):

/s/ DAVID LEIBOWITZ

DAVID LEIBOWITZ

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 16-18901
Case Name: VELOCITY FITNESS, INC.
Primary Taxpayer ID #: **_***1595
Co-Debtor Taxpayer ID #:
For Period Beginning: 6/8/2016
For Period Ending: 11/2/2017

Trustee Name: David Leibowitz
Bank Name: Green Bank
Checking Acct #: *****0101
Account Title:
Blanket bond (per case limit): \$5,000,000.00
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
03/16/2017	(4)	VELOCITY FITNESS, INC.	Settlement for preferential payments made to Velocity Allsports, Inc., and its principals, Michael See and Cynthia See (remitter of cashier's check is Velocity Allsports)	1241-000	\$25,000.00		\$25,000.00
03/31/2017		Green Bank	Bank Service Fee	2600-000		\$22.12	\$24,977.88
04/28/2017		Green Bank	Bank Service Fee	2600-000		\$36.40	\$24,941.48
09/06/2017	3001	Lakelaw	Claim #: ; Amount Claimed: \$11.38; Distribution Dividend: 100.00%;	3120-000		\$11.38	\$24,930.10
09/06/2017	3002	Lakelaw	Claim #: ; Amount Claimed: \$1,692.50; Distribution Dividend: 100.00%;	3110-000		\$1,692.50	\$23,237.60
09/06/2017	3003	David P. Leibowitz	Trustee Compensation	2100-000		\$3,250.00	\$19,987.60
09/06/2017	3004	David P. Leibowitz	Trustee Expenses	2200-000		\$29.97	\$19,957.63
09/06/2017	3005	Lois West	Claim #: ; Amount Claimed: \$1,173.00; Distribution Dividend: 100.00%;	3410-000		\$1,173.00	\$18,784.63
09/06/2017	3006	Taave Investment Properites	Claim #: 1; Amount Claimed: \$149,700.04; Distribution Dividend: 12.55%;	7100-000		\$18,784.63	\$0.00

SUBTOTALS \$25,000.00 \$25,000.00

FORM 2
CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 16-18901
Case Name: VELOCITY FITNESS, INC.
Primary Taxpayer ID #: **_***1595
Co-Debtor Taxpayer ID #:
For Period Beginning: 6/8/2016
For Period Ending: 11/2/2017

Trustee Name: David Leibowitz
Bank Name: Green Bank
Checking Acct #: *****0101
Account Title:
Blanket bond (per case limit): \$5,000,000.00
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTALS:	\$25,000.00	\$25,000.00	\$0.00
Less: Bank transfers/CDs	\$0.00	\$0.00	
Subtotal	\$25,000.00	\$25,000.00	
Less: Payments to debtors	\$0.00	\$0.00	
Net	\$25,000.00	\$25,000.00	

For the period of 6/8/2016 to 11/2/2017

Total Compensable Receipts:	\$25,000.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$25,000.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$25,000.00
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$25,000.00
Total Internal/Transfer Disbursements:	\$0.00

For the entire history of the account between 03/16/2017 to 11/2/2017

Total Compensable Receipts:	\$25,000.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$25,000.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$25,000.00
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$25,000.00
Total Internal/Transfer Disbursements:	\$0.00

FORM 2
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CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 16-18901
Case Name: VELOCITY FITNESS, INC.
Primary Taxpayer ID #: **_***1595
Co-Debtor Taxpayer ID #:
For Period Beginning: 6/8/2016
For Period Ending: 11/2/2017

Trustee Name: David Leibowitz
Bank Name: Green Bank
Checking Acct #: *****0101
Account Title:
Blanket bond (per case limit): \$5,000,000.00
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTAL - ALL ACCOUNTS

NET DEPOSITS

NET
DISBURSEACCOUNT
BALANCES

\$25,000.00

\$25,000.00

\$0.00

For the period of 6/8/2016 to 11/2/2017

Total Compensable Receipts: \$25,000.00
Total Non-Compensable Receipts: \$0.00
Total Comp/Non Comp Receipts: \$25,000.00
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$25,000.00
Total Non-Compensable Disbursements: \$0.00
Total Comp/Non Comp Disbursements: \$25,000.00
Total Internal/Transfer Disbursements: \$0.00

For the entire history of the case between 06/08/2016 to 11/2/2017

Total Compensable Receipts: \$25,000.00
Total Non-Compensable Receipts: \$0.00
Total Comp/Non Comp Receipts: \$25,000.00
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$25,000.00
Total Non-Compensable Disbursements: \$0.00
Total Comp/Non Comp Disbursements: \$25,000.00
Total Internal/Transfer Disbursements: \$0.00

/s/ DAVID LEIBOWITZ

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